Orders executed and inquiries invited in all listed stocks and bonds

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Deal n and Purchase Issues of Municipal Bonds Bonds, Notes and Preferred Stocks of Railroads, Utilities and

Industrial Corporations Established Value

John 5727-30

Reading

prehensive report dealing with the recent important and far-reaching developments in this Company, discussing among other things the Supreme Court decision ordering the segregation of the company's coal properties.

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Weekly Financ

E.W. Wagner & Co. 33 New St., New York

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HALSEY, STUART & CO. Inc.

Parkinson & Burr

53 State St.

Mark A. Noble Theodore C. Corwin NGBLE & CORWIN

New York Guaranty Trust American Chic'e Pid. Bank Commerce Curtis Aemo Pfd.

Telephone 1111 Eroad

MEXICO OFFERS TO PAY FOR LOST CARS

Roads Accept \$300,000 Proposal of Railway Administration of Republic.

AGREEMENT IS ON WAY

Recompense Expected to Restore Mexican Membership in U. S. Association.

The Mexican Government Raffway Administration has made a proposal to pay \$300,000 to American railroads whose cars have been lost or were stolen or destroyed by Mexican rewittionists in the last four years. The offer has in the last four years. The offer has been accepted by the roads prough the American Railway Association and messengers are en route between New York and Mexico City with an agreement for signature. The debt will be discharged in four equal instalments, the first to be paid immediately. Already settlement has been effected by the Mexican Railway Administration with tweive railroads, including the Pennsylvania, the Santa Fe, the New York Central, the Lackawanna and the Jersey Central. The current negotiations will clean up the last obligation, as all claims have been pooled.

With the discharge of that debt the

Lackawanna and the Jersey Central. The carrent negotiations will clean up the last obligation, as all claims have been pooled.

With the discharge of that debt the Mexican Government Railway Association, whose relations with the roads of Mexico were severed on January 15, 1915, after the American lines had lost car after car through revolutionists. When the roads again become a member of the American Railway Association, whose relations with the roads again become a member of the American Railway Association freight cars of American lines will enter Mexico without bond. At the present time a bond of \$2,000 is required by American roads for every freight car that crosses the border. The rule, although considered necessary by the American roads has worked a hardship on shippers.

F. P. De Hoyos, general agent in New York for the Mexican Government Railway Amministration, said yesterday that he anticipated an increase of at least 100 per cent, in traffic when the present the present that not a single car had been instructed an increase of a least 100 per cent, in traffic when the present increases of a search of the fact that not a single car had been lost or destroyed since the bonding formalities. Mr. De Hoyos called attenton to the fact that not a single car had been lost or destroyed since the bonding system had been in effect.

"We are operating S,500 miles of line im Mexico," he said, "and our gross earnings to June 30 were \$105,000,000 in Mexican gold. Improvements are being made rapidly. We get 100 new tank cars from the Baldwin Locomotive Works as well as additional equipment from the General Equipment Company. We are running through Pullmans from San Antonio to Mexico City and will start a similar service from New Orleans next month. Increases in rates—25 per cent. freight and 50 per cent. present depressed prices, below the cost of production.

The directors of the National Park Bank have recommended to its shared help to us."

PARK BANK PLANS TO ADD \$2,500,000 to \$10,000,000 to the control control cont

The executive committee of the Amer-

meeting yesterday recommended that its regular quarterly dividend of \$2.50 a share be declared by its directors, payable on February 1 to stockholders of record on January 14.

A report of the committee by its auditors, shows net profits for the quarter ended on October 31 of more than \$1,000.000. The current assets were

,000,000. The current assets were ore than four times the current liabilities.

It was said that since the date of the auditors' report a greater part of the company's inventory had been disposed of for a profit.

NO ARGENTINE LOAN YET.

South American Banker Says Negotiations Not Advanced.

A member of the South American group of bankers which has been conferring here recently regarding prospects of loans stated yesterday that there had been no particular advance made in the negotiations for a loan to Argentins He said that the figure mentioned as the sum desired by the Argentine Government was in excess of that which probably could be placed successfully among American investors at present. This banker expressed doubt as to whether there would be any early conclusion to the negotiations now pending.

PARIS BOURSE TRADING.

PARIS BOURSE TRADING.

PARIS, Dec. 3.—Prices were weak on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ and the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, American Linseed 4½ based on the Bourse to-day. Three per cent. Fish Tire to 10½, Ameri

the Bourse to-day. Three per cent. rentes, 58f. 20c. Exchange on London, 58f. 65c. Five per cent. loan, 85f. 20c. The dollar was quoted at 17f. 4c.

MONEY MARKET.

THURSDAY, DEC. 9. CALL LOANS.

TIME LOANS.

COMMERCIAL PAPER. DISCOUNT RATES, RESERVE BANK Commercial paper, 15 days, 7; 16 to 96 lays, 8. Liberty bonds and Victory notes, 5 days, 6; 16 to 90 days, 6. Bankers acceptances, 15 to 90 days, 6.

OPEN MARKET RATES. Prime eligible acceptances, on call, 6: resecontable at Reserve Bank, 60 to 90 days, (\$104; non-members and private bankers, gible, 50 to 90 days, 6%,60%; non-eligible, to 30 days, 537%;

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$682,487,275; balances, \$00.751,203; Federal reserve credits balances, \$53,079,103. SILVER MARKETS.

Official har silver in New York, domestic, 20%. an sunce, unchanged; foreign, 60%c., off 5%c.; London, 39%d., off 3%d.; Mexican sollars, 66%c., off 5%c.

BROWN BROTHERS & CO.

Philadelphia

NEW YORK

Investment Securities

We invite inquiries regarding the status of investments which clients hold or contemplate purchasing. Our private wire connections with Philadelphia, Boston, Baltimore and Chicago enable us to give prompt reports on listed and unlisted securities in those markets.

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BROWN, SHIPLEY & COMPANY

Established 1810 123 Pall Mall, LONDON, S.W.

Crease in rates—25 per cent. freight and 50 per cent. passenger—put into effect on September 15, have been a great help to us."

ZEILINGA TENDERED BANQUET.
Far East Banker Sails To-morrow for Amsterdam.

E. A. Zeilinga, president of the Java Bank and one of the well known bankers of the Far East, who has been a guest of the Federal Reserve Bank of New York for three days, will sail for Amsterdam to-morrow. He made an inspection of the Reserve Bank per service day, and was entertained last night at a dinner in the University Club. Mr. Zeilinga started his world tour with a Government ment mission to Japan. The local Reserve Bank has acted for his institution in the purchase of bills.

Benjamin Strong, Jr., governor of the Reserve Bank of New York forning Japan. The local Reserve Bank in Java, is now in Paris. Mr. Strong is visiting bankers abroad and, although he has not yet arranged his sailing date to return to New York, he is expected home early next month.

AMERICAN SUMAATRA DIVIDEND,

Credit Man Asks Colleagues to Demand Restriction.

The directors of the National Park have recommended to its shareholders that its capital stock be in-fact that its capital stock be in-fact on \$7.500.000.000 to the saked members of the Association by attention the saked members of the National Association of Credit Men. asked members of the National Park bank at 100 a share. The burpose of that increase, as described in a letter from Richard Delaffeld, president of the bank, to the estockholders aprove of it, the new stock will be offered many may be a proved the sain stock as a provent and was entertained last night at a dinner in the University Club. Mr. Zeilinga started his world tour with a Government for \$1.000.000.000.000 will be received Bank has acted for his institution in the purchase of bills.

Benjamin Strong, Jr., governor of the Reserve Bank of New York, he is expected home early next month.

American Sumaatra Divident parkets and the scale of the sain stock as an Preferred.

Postland, Although he has not yet ar

his sailing date to return to New York, he is expected home early next month.

AMERICAN SUMATRA DIVIDEND.

AMERICAN SUMATRA DIVIDEND.

Committee Recommends Quarter day.

President Morris McDonald advised Payment of \$2.50.

The executive committee of the American consideration of a dividend. The Sumatra Tobacco Company in a quarterly dividend on the preferred stock was marged last worth.

CONSOLIDATED EXCHANGE.

Although final hour rallies-the first of the session—reduced only a minor part of the wide losses of the first four hours in all groups during yesterday's Consolidated Stock Exchange trading, the tone at the end was one of material improvement, and some active oils, motors and steels railled 1 to 3 per cent. after initial losses of 2 to more than 5 points. Liquidation of long accounts for weak holders was the chief influence for the recessionary tone during most of the

SILVER DROPS IN LONDON.

CUSTOM HOUSE RECEIPTS.

American Car

12% Dividend

Returns 9.60%

Memo on request

Taylor, Bates & Co. NEW YORK

Members New York Stock Exchange New York Cotton Exchange Main Office 100 Broadway Rector 1140

WOULD LIMIT BUDGET

Credit Man Asks Colleagues

OFFERS EMPLOYEES STOCK.

Schulte Retail Stores Has Plan for Its Workers.

The Schulte Retail Stores Corporation as offered to its employees \$,000 shares

of its common stock for subscription at \$40 a share. Every employee of the company will be permitted to subscribe for one to fifty shares, depending on the length of service. Subscriptions will be received up to December 28, payable in full by January 20.

The offering includes a guaranteed return of at least 10 per cent. annually on the investment for four years, and also a guarantee to buy back the stock during the first year for \$40, the second year for \$46, the third year for \$52, the fourth year for \$58 and the fifth year for \$64.

Exports from New York yesterday: Wheat, 464,738 bushels; barley, 74,608 bushels; beef, 125 barrets and 20 tierces; grease, 22,000 pounds; cotton seed oil, 1,108.800 pounds; grass seed, 400 bags; corp. 65,691 bushels; flour. 10,473 sacks; bacons, 641,500 pounds; J. M. hams, 204,600 pounds; lubricating oil, 217,800 gallons; catmeal, 7,050 barrels; oil cake, 1,057,800 pounds.

The directors of the Bank of America approved to-day of a plan of distribution to its employees of a portion of its annual profits. Under that plan a distribution will be made about December 20 to all of the bank's employees and based on the excess of the year's operating profits after deducting a certain percentage on its capital and surplus. This year the distribution will amount to 12 per cent. of the amount received by every employee during the year.

SILVER DROPS IN LONDON.

LONDON, Dec. 9.—There was a sharp fall of three pence one farthing in silver in the market here to-day, to 39% pence per ounce, due to very heavy selling on Continental and Chinese account. The market was steadler at the close on bear covering and a few fresh orders, but without a recovery from the lowest.

BANK OF FRANCE STATEMENT.

PARIS, Dec. 9.—Weekly statement of the Bank of France: Gold in hand increased 2,954,000f., sellver in hand inc. 6,377,000f., notes in circulation dec. 633,230,000f., treasury deposits dec. 53,238,000f., treasury deposits dec. 53,238,000f. treasury deposits dec. 53,238,000f. increased dec. 117,203,000f. general deposits dec. 53,238,000f. treasury deposits dec. 53,238,000f. treasury deposits dec. 53,238,000f. increasury deposits dec. 53,238,000f. december 1.

Directors of the American Agricultural comparison at their meeting yeaterday declared a quarterly dividend branches in Dunkirk and Bordeaux, France.

Receipts for duties at the Custom House yesterday were \$495,382.25, of the South Porto Rico. Dec. 8.—Mills of the South Porto Rico Sugar Company withdrawn from bonded warehouses and \$131,514.69 was for merchandise withdrawn from bonded warehouses and \$263,824.56 for recent importations.

SAN JUAN, Porto Rico. Dec. 8.—Mills formed the firm of Babcock, Stratton & Co., to conduct a foreign bond, foreign currency and foreign exchange business.

Directors of the Union Pacific have elected Edward G. Smith, formerly assistant treas-

& Foundry Co.

At Its Present Price

OF U. S. TO \$3,500,000,000

EXPORTS FROM NEW YORK.

BONUS TO BANK EMPLOYEES.

advances inc. 137,823,000f.

LONDON WOOL MARKET.

LONDON, Dec. 9.—At the wool auction sales to-day 10,354 bales were offered. There was a slightly better demand for medium greasies. Crossbreds showed a 5 per cent. decline. The market otherwise was weak. Only one-quarter of the offerings were sold.

Directors of the American Agricultural a per certain decline in Dunkirk and Bordeaux, France. A revised circular on Pan-American Petromophy has been paying 2 per cent. The regular quarterly dividend of 1½ 5 per cent. decline. The market otherwise was weak. Only one-quarter of the offerings were sold.

Exempt from all Federal Income Taxes

\$400,000 _

Los Angeles, California

51/2% City School District Bonds

Dated November 1, 1920. Due as shown below. Principal and semi-annual interest payable at the County Treasurer's Office Los Angeles. Coupon bonds in the [denomination of \$1,000.

FINANCIAL STATEMENT CITY SCHOOL DISTRICT

Assessed valuation of taxable property, 1920. Non-operative.....\$677,032,720 *Operative 109,901,473 Total bonded debt (this issue included) 5,776,900

Operative property is not taxed, being property owned by public utility companies, a percentage of whose income is paid to the State

The Los Angeles City School District comprises 619 square miles and includes the entire City of Los Angeles, the area of which amounts to 363 square miles.

Population (1920, est.), 600,000

MATURITIES

\$20,000 Annually November 1, 1939 to 1958 Inc.

Price any maturity to yield 5.20%

Legal Opinion of Messrs. Goodfellow, Eels, Moore & Orrick.

Eldredge & Co. Stacy & Braun

5 Nassau Street New York

7 Wall Street New York

Kissel, Kinnicutt & Co.

14 Wall Street

All statements above are based upon information which we regard as reliable and are correct to the best of our knowledge and believe

\$800,000 City of Winnipeg, Canada Ten-Year 6% Gold Bonds

Dated December 1, 1920

Due December 1, 1930.

Principal and semi-annual interest June 1 and December 1, payable in gold in Canada or New York City at the option of the holder. Coupon bonds in denomination of \$1,000.

Winnipeg with a population of 185,000 is the third largest city in Canada and is considered to be very efficiently managed. Figures taken from official sources show that the net debenture indebtedness of the city is only about 3% of the assessed valuation for purposes of taxation and that the tax which includes school rates, is only 23 mills.

Winnipeg is the gateway between eastern and west-ern Canada and is one of the largest grain centers on the American continent. It is the financial, commercial and manufacturing center of western Canada. These bonds are a direct obligation of the city

Price 90% and interest, yielding 7.35% Circular will be sent upon request Harris, Forbes & Co

Pine Street, Corner William

NEW YORK

We recommend these bonds for investment

Stone & Webster

147 Milk Street

INCORPORATED 120 Broadway

EXAMINATIONS AND STUDIES of Industrial and Public Service Properties

REPORTS on Valuation and Operating Efficiency

Dr. Edwin Holmes of Englewood, N. has become connected with Hartshorn Battelle's bond and investment departmen Columbia Trust Company has ready for free distribution a booklet entitled "Federal lucome Tax," which is a summary of the part of the incene tax law applicable to in-dividuals. A chapter is devoted to incom-tax and exemption to Liberty and victory refers.

George A. Way and Royal A. Meizell have

38 So. Dearborn St.

FINANCIAL NOTES. Pan American.

> We have prepared a new circular outlin-ing the recent development and future prospects of this company and its subsidiary, the Mexican Petroleum

CHANDLER BROS. & CO.

Company. Copies will be furnished on

Petroleum & Transport

Company Stock

Members New York Stock Exchange 34 Pine Street New York

request.

of the Union Pacific system, treasurer the system, to succeed Frederick V. S. thy, deceased, T. H. Bichards, formerly cashier, was elected to succeed Mr. J. Dudley Clark and R. B. Rives have een elected members of the New York tock Exchange.

APPLICATIONS FOR LISTING. Application has been made to the New York Stock Exchange to list for trading \$318,600 additional common stock of the United Paperboard Coppany and \$39. 221,500 additional capital stock of the General Electric Company. The Sea-board Air Line has made application to thist \$44,008,000 of its first and refund-ing consolidated mortgage bonds, series A, due September 1, 1945. Application has been made to

What a Big Denver Bank Thinks of Credit Insurance—

Manufacturers and wholesalers, here is a message you will likely want to cut out and save. It is a letter recently received from one of Denver's leading banks by the American Credit-Indemnity Co.:

"We are reminded by the prevailing con-ditions in the financial world of the importance and value of Credit Insurance. It is common knowledge that when prices of commodities are advancing and purchases are freely made, it does not require the greatest degree of skill and good judgment to profitably conduct mercantile business, but when values and prices are declining, as under present conditions, the highest

measure of ability is required. "It follows that unusual precautions must be exercised if losses due to poor credits and bad debts are to be prevented. It is in this connection that the value of Credit Insur-

ance becomes at once apparent. "Every conservative business house is bound to avail itself of every proper means to protect its financial standing and we are firmly convinced that the purchase of insurance upon open credit accounts will prove an important factor in the successful management of general business during the ensuing years. We have no hesitation, therefore, in recommending to our friends and patrons the wisdom, and expediency of purchasing

a line of this kind of insurance." Bankers in all cities endorse precautions that prevent, else pay, bad debt losses be-yond the normal, which the American's "Unlimited-Interim-Payment" Policy does.

Write or phone for particulars.

The AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E.M. TREAT. PRESIDENT ISSUES STANDARD UNLIMITED POLICIES

A. B. Treat, General Eastern Mgr.

R. S. Chambers, General Agent,

91 William St., New York City.

Phone John 533.

Payments to Policyholders about \$10,000,000.00

J. K. Rice, Jr. & Co. Will Seil 59 Amer. Lithographic Com. & Pfd.
50 Air. Reduction
25 Childs (Rext.) Co. Com. & Pfd.
100 E. W. Riles Common
25 Pidelity Phenix Ins.
25 Dela, Lack. & Western Coal
100 Jas. Ruther Com. & Pfd.
25 Jos. Dixon Crueble
50 Mohawk Valley Co.
25 New Jersey Zing.
30 Otts Elevator Pfd.
100 Pacific Coast Common

J. K. Rice, Jr. & Co.

Special Article on KENNECOTT COPPER Members N. Y. Stock Exchange

Shonnard Mills & Co 120 Broadway, N.Y.

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dities we maintain a complete wire corries our offices being furnished with Chicago Board of Trade and New York Produce Exchange unstations, Information or statistics may **HUGHES & DIER** Stocks-Bonds-Grain Members Chicago Bd. of Trade. New York Produce Exchange. Phila. and Pittaburg Stock Exchanges

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